GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:948
ANSWERED ON:22.07.2016
National Investment and Infrastructure Fund
Chandel Kunwar Pushpendra Singh

Will the Minister of FINANCE be pleased to state:

(a) the details of the amount released from the National Investment and Infrastructure Fund (NIIF) for the sick projects, State-wise;

(b) whether there is a decline of found in NIIF, if so, the details thereof along with the reasons therefor;

(c) whether the Government has signed agreement with different countries to mobilise long term investment in NIIF, if so, the details thereof; and

(d) whether the Government is also making efforts to make the guidelines of investment for NIIF more flexible and if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) No amount has been released from the National Investment and Infrastructure Fund (NIIF) for any project so far.

(b) No Madam. The NIIF has been created with the aim to attract equity investments from both domestic and international sources for infrastructure development in commercially viable projects, both greenfield and brownfield, including stalled projects.

(c) Yes, Madam. Government of India signed an Memorandum of Understanding (MoU) with United Arab Emirates (UAE) to mobilise long term investment into the National Investment and Infrastructure Fund (NIIF).

National Investment and Infrastructure Fund (NIIF) has signed Memorandum of Understandings (MoUs) with RUSNANO OJSC of Russia on 2nd February, 2016 and with Qatar Investment Authority 5th June, 2016 to collaborate on infrastructure opportunities in India and explore making investments in them jointly;

Further, it has also been agreed with the UK Treasury through an exchange of letters to establish a joint India-UK Task Force which provides for mutual cooperation to attract infrastructure investments under the NIIF platform.

A terms of reference has also been signed with the US Department of the Treasury, Office of Technical Assistance (OTA) that envisages collaborations on attracting international financing in NIIF. Amongst other things, the Indian and US representatives shall also work towards assimilating experiences regarding government initiated national infrastructure investment programs in the US as well as other parts of the world.

(d) the structure of the NIIF has been refined pursuant to discussions held with investors. The NIIF would have various sector-specific or investor-specific close ended Schemes ("funds") and each fund may issue various classes of units. Government along with other investor(s) would subscribe to the units of various funds. The units, investment strategy and accounts of each fund shall be distinct from and independent of the other funds.